

**FIRST AMENDMENT TO
DISTRIBUTION AND CONTRIBUTION AGREEMENT**

This First Amendment to that Distribution and Contribution Agreement (this "Amendment") dated as of July 21, 2008 is entered into by and among AIMCO/Bethesda Employee, L.L.C., AIMCO/Bethesda Holdings, Inc., AIMCO-GP, Inc., AIMCO/IPT, Inc., AIMCO IPLP, L.P., AIMCO Jacques-Miller, L.P., AIMCO-LP, Inc., AIMCO Michigan Meadows Holdings, L.L.C., AIMCO Properties, L.P., Apartment Investment and Management Company, Cooper River Properties, L.L.C., MAE Investments, Inc., OAMCO II, L.L.C., Oxford Associates '79 Limited Partnership, Oxford Equities Corporation, Oxford Holding Corporation, Oxford Realty Financial Group, Inc. and Reedy River Properties, L.L.C.

RECITAL:

WHEREAS, each of the parties listed above entered into that certain Distribution and Contribution Agreement on May 8, 2008 (the "Agreement"), relating to the distribution and contribution of certain partnership and membership interests to AIMCO/Bethesda Holdings, Inc., effective as of the date of the Agreement;

WHEREAS, the parties desire to amend the Agreement to make certain corrections to the interests transferred;

WHEREAS, pursuant to and in accordance with Section 2 of the Agreement, the parties granted AIMCO Properties, L.P. a power of attorney to execute and deliver this Amendment on behalf of each of the parties.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual agreements and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

1. Section 1. Defined Terms.

The following defined terms shall be added to Section 1, as follows:

"Michigan Plaza" means Michigan Plaza, an apartment complex located in Indianapolis, Indiana.

2. SECTION 3. Contribution of GP and LP Interests and Properties.

Section 3(d) of the Agreement is amended in its entirety, to be replaced with the following:

(d) *With respect to the Ownership of Michigan Apartments and Michigan Plaza.*

1. AIMCO Michigan Meadows Holdings transfers Michigan Apartments and Michigan Plaza to AIMCO Michigan Apartments, LLC.
2. AIMCO Properties contributes all of the membership interests in AIMCO Michigan Apartments, LLC to AIMCO/Bethesda.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment, effective as of May 8, 2008.

Apartment Investment and Management Company
AIMCO/Bethesda Employee, L.L.C.
AIMCO/Bethesda Holdings, Inc.
AIMCO-GP, Inc.
AIMCO/IPT, Inc.
AIMCO IPLP, L.P.
AIMCO Jacques-Miller, L.P.
AIMCO-LP, Inc.
AIMCO Michigan Meadows Holdings, L.L.C.
AIMCO Properties, L.P.
Cooper River Properties, L.L.C.
MAE Investments, Inc.
OAMCO II, L.L.C., Oxford Associates '79 Limited Partnership
Oxford Equities Corporation
Oxford Holding Corporation
Oxford Realty Financial Group, Inc.
Reedy River Properties, L.L.C.

By: AIMCO Properties, L.P., Attorney in Fact

By: AIMCO-GP, Inc., its General Partner

By: DSM

Name: Derek S. McCandless

Title: Senior Vice President